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WGU C723 Quantitative Analysis for Business Exam (NEW 2023/ 2024) 100% Correct| Complete Guide with Verified Answers| Grade A Guaranteed

QUESTION
Decision Tree

Answer:
a graph of decisions and their possible conseque to create a plan to reach a goal

QUESTION
Expected Value

Answer:
-A weighted average of all possible outcomes with the weights being their probability of occurring
-the SUM of all possible outcomes multiplied by their probability occurrence
-used in decision tree, payoff and expected values models
- uses probabilty associated with different event outcomes
-for each option, multiply each event by its associated probability
-total up the SUM of the expected Value, select the options with the highest expected value

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QUESTION
Expected Value Formula

Answer:
E = [x • P(x)]
-multiply probabily times payoff, then add across the options such that probabilites add to 1 or 100%

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QUESTION
Example of Expected Value

Answer:
small building: strong sales are 10 million, weak sales are 2 million. Probability of strong sales is .75, weak is .25
10*.75= 7.5 million, 2 million *.25= .5 million
7.5 +.5= 8 million
8 million is the expected value of the small building

QUESTION
Project Characteristics

Answer:
- creates a unique product or service, or event
-endeavor is outside of normal routine or operational activities
-assignment is temporary
-has a start and end date
-contains tasks that are specific to the objective or goal of the project
-all tasks must be done for it to be complete
examples: completing a degree program, cooking a meal, building a house

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QUESTION
Project Planning Activities

Answer:
- define the projects goals and objectives
-define the tasks required to complete the project
-define task dependencies and relationships)the order of tasks that they must be completed in)

-define the duration (completion time), the completion costs, and required resources (labor, material, etc)
-schedule, monitor, and control the project tasks as they are executed

QUESTION
Project Task

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Answer:
-activity, is a unique unit of the project which can be described within limits of time
-sequence must be done to establish task dependencies
-each task must be assigned a duration, or length of time required to complete the task

QUESTION
Predecessor

Answer:
A task that must be completed before the next task can be started

QUESTION
Successor

Answer:
Task that must follow another task

QUESTION
Defining Project Tasks

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Answer:
- common practice to start in a tabular format, and cre- ate columns for important information (identifier, description, predecessor, duration, assigned resources, cost)
-often start with the basic information (identifier, description) and add more informa- tion (predecessor, duration, costs...) as it becomes available

QUESTION
Project

Answer:
A strategic undertaking and not a regular operational activity

QUESTION

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